

Sec. 41. Difference Between Retiree's Accumulated Contributions and Aggregate Amount of Retirement Allowance Payments Made; Payment.

If all retirement allowance payments terminate before there has been paid an aggregate amount, including any lump sum distribution under Benefit Program DROP as provided in section 30, equal to the retiree's accumulated contributions at the date retirement was effective, the difference between the retiree's accumulated contributions and the aggregate amount of retirement allowance payments made and any lump sum distribution made under Benefit Program DROP shall be paid to such individual or individuals as the retiree shall have designated in writing and filed with the Retirement System. Written consent by the member's spouse to the beneficiary named is required unless the spouse is beneficiary to 100% of the balance; this requirement may be waived by the Retirement System if the signature of the member's spouse cannot be obtained because of extenuating circumstances. If there is no such individual surviving the retirees, the difference shall be paid to the deceased individual's estate.